

## INDUSTRY INCLUSION INSIGHTS • 2023 AWEI SURVEY

### INDUSTRY: Finance

ANZSIC: K)-Financial and Insurance Services 62 - Finance

All Data			Finance	
169		Organisations	11	
41,497		Respondents	2214	
10,198	24.6%	LGBTQ+ respondents in the sector	724	32.7%
10,058	24.2%	% respondents of Diverse sexuality	715	98.7%
4,987	49.6%	% Diverse Sexuality respondents 'Out'	415	58.0%
1,308	3.2%	% respondents of Diverse Gender	59	8.2%
546	41.7%	% Diverse Gender respondents 'open'	31	52.5%

#### Location

Respondents working in the Finance industry, were from all states, with the majority coming from NSW (51.1%) and VIC (21.7%).

88.0% of respondents working in this industry worked in the capital city (city centre or suburbs). In comparison to all respondents, 31.9% more work in the city centre (All: 53.7% vs Finance: 70.8%).

53.9% fewer work in rural areas (Countryside) (All: 1.6% vs Finance: 0.7%), and 82.5% fewer work in remote areas (Countryside & far from any towns or cities) (All: 1.3% vs Finance: 0.2%).

#### Organisation position

89.1% of the respondents work as full-time roles, 5.4% higher than all respondents. 23.1% fewer respondents work as part-time roles (paid staff) (All: 9.2 % vs Finance: 7.1%) and 72.3% fewer respondents work as Temporary/Casual (paid staff) roles (All: 2.0 % vs Finance: 0.5%). There were no respondents in volunteer/non-paid staff member roles.

Additionally they are:

- 19.2% less likely to have been employed for less than 1 year. (All: 15.9 % vs Finance: 12.9%)
- 23.0% more likely to have been employed for 7-10 years. (All: 11.7 % vs Finance: 14.4%)
- 14.3% more likely to have been employed for 11-20 years. (All: 18.3% vs Finance: 21.0%)
- 12.0% less likely to have been employed for more than 20 years. (All: 10.4% vs Finance: 9.2%)

In relation to their role within the organisation:

- 37.7% less were employed in Level 1 Leadership/executive team (All: 3.8 % vs Finance: 2.3%)
- 41.2% more were Level 4 New Workforce entrants. (All: 5.9 % vs Finance: 3.5%)

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### Other demographics

#### Age

Finance respondents are less likely by:

- 22.5% to be under 25, 18-24 (All: 5.3 % vs Finance: 4.1%)
- 24.8% to be over 55. (All: 14.3% vs Finance: 10.7%)

Respondents are 16.% more likely to be between 35-44. (All: 29.7 % vs Finance: 34.5%)

#### Pronouns

50.1% fewer respondents use gender-neutral pronouns (All: 0.9% vs. Finance: 0.5%), 16.1% fewer use rolling pronouns (All: 2.5% vs. Finance: 2.1%) and 23.4% fewer use other pronoun options (All: 0.8% vs. Finance: 0.5%).

#### Diversity

Proportionately, respondents from the finance sector are:

- 13.7% more likely to identify as culturally, linguistically or ethnically diverse, a migrant, refugee or a person of colour. (All: 27.7% vs Finance: 31.5%)
- 33.1% less likely to identify as Aboriginal and/or Torres Strait Islander (All: 2.7% vs Finance: 1.8%)
- 14.8% less likely to be someone living with a disability or long-term health condition (All: 14.8% vs Finance: 15.7%)
- 9.0% less likely to identify as neurodivergent (All: 14.1% vs Finance: 12.8%)

### Personal Beliefs & Employee Inclusion

#### Awareness and visibility

Respondents are more likely by:

- 6.5% to think it is important that employers be active in this area of diversity & inclusion. (All: 85.7% vs Finance: 91.4 %)
- 7.1% to think work in LGBTQ+ inclusion has a positive influence on organisational culture. (All: 85.8% vs Finance: 91.9 %)
- 13.0% to think an organisation's positive track record in LGBTQ+ would influence them to join them. (All: 68.9% vs Finance: 77.9 %)
- 6.5% to believe there are more than two genders (male/female). (All: 58.1% vs Finance: 61.9 %)
- 10.8% to believe work or related initiatives concerning LGBTQ+ inclusion have been regularly communicated throughout the year. (All: 78.6% vs Finance: 87.1%)
- 9.4% to know where to find more information on LGBTQ+ inclusion at work. (All: 80.1% vs Finance: 87.7 %)
- 12.2% to have heard their executive leaders speak positively about LGBTQ+ inclusion. (All: 73.2% vs Finance: 82.1%)
- 12.2% to have the awareness or ally training for LGBTQ+ inclusion has been made available throughout the year. (All: 67.7% vs Finance: 76.0%)
- 17.0% to have attended awareness or ally training here for LGBTQ+ inclusion within the last year. (All: 48.3% vs Finance: 56.5%)
- 7.2% to believe training in LGBTQ+ inclusion should be mandatory for anyone who manages or supervises other people. (All: 77.6% vs Finance: 83.2%)

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### *Bullying and Harassment*

Respondents are:

- 15.8% more likely to think any negative commentary/jokes/innuendo targeting people of diverse sexuality and/or gender is acted upon (All: 60.4% vs Finance: 70.0%)
- 10.1% more likely to think managers/leaders are willing to address Workplace incivility that targets people of *diverse sexuality*. (All: 71.0% vs Finance: 78.1%)
- 10.7% more likely to think managers/leaders are willing to address Workplace incivility that targets people of *diverse gender*. (All: 69.9% vs Finance: 77.4%)
- 11.0% more likely to think there are identified confidential avenues to safely report bullying/harassment related to one's diverse sexuality and/or gender. (All: 77.5% vs Finance: 86.0%)

They are less likely by:

- 16.7% to feel they have witnessed *Workplace incivility* targeting LGBTQ+ people. (All: 13.6% vs Finance: 11.3%)
- 18.6% less likely to have witnessed more *serious* bullying targeting LGBTQ+ people. (All: 4.9% vs Finance: 4.0%)

They are:

- 16.5% more likely to advise they called out the workplace incivility (All: 46.3% vs Finance: 53.9%) and
- 14.3% more likely to feel they have called out the serious behaviour (All: 44.3% vs Finance: 50.6%).
- less likely by 28.5% to agree that no one called out mild bullying behaviour (All: 28.6% vs Finance: 20.4%) and 61.5% for

serious bullying (All: 23.0% vs Finance: 8.9%), .

### *Working with others*

The finance sector agrees to these statements higher than the all data average including:

- 5.1% more likely to be comfortable referring to another employee by a different name or personal pronoun when affirming their gender (All: 87.6% vs. Finance: 92.1%) and
- 6.6% more to being comfortable using they /them/their pronouns for non-binary employees (All: 82.6% vs. Finance: 88.0%)

In relation to bathroom facilities, 6.6% more respondents are comfortable having gender-neutral facilities in addition to gendered toilets (All: 78.4% vs. Finance: 83.6%)

### *Health and wellbeing*

Overall, they are showing increases on the average across all six measures, including:

- to feeling safe and included (+3.8%)
- to feeling mentally well (+7.0%),
- to having a sense of belonging (+6.5%),
- to being able to be themselves (+5.6%),
- to feeling productive (+3.3%) and
- to feeling engaged with their organisation and role (+5.7%).

### *Allyship*

Finance respondents are:

- 10.6% more likely to know of active allies within their immediate area. (All: 65.6% vs Finance: 72.5%)
- 15.0% more likely to know of material or training available that would show them how to be an active ally (All: 56.7% vs Finance: 65.2 %)

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- 16.1% more likely to know of active executive allies or sponsor/s within their organisation. (All: 61.7% vs Finance: 71.7%)
- 13.0% more likely to think employees who wish to be allies are supported to do so here. (All: 71.0% vs Finance: 80.3%)

49.6% of respondents who work in this industry are active allies (12.4% more than all respondents (41.7%)).

Of those who are passive or not allies at all their reason for not being an active ally is:

- 29.2% less likely to be concern of people thinking that they are LGBTQ+ (All: 5.5% vs Finance: 3.9%)
- 45.3% less likely to be concern of being ridiculed or the target of jokes. (All: 4.8% vs Finance: 2.6%)
- 21.4% less likely to be that it would be in conflict with their personal beliefs or values. (All: 14.2% vs Finance: 11.1%)
- 35.9% less likely to be concern that it would be frowned upon by someone/people with influence over their careers. (All: 4.5% vs Finance: 2.9%)
- 8.3% more likely to think they are too busy to be an active ally. (All: 41.1% vs Finance: 41.1%)

Relating to how they could become an active ally, they are more likely to be influenced by:

- 14.0% through gaining a better understanding of how to be an active ally. (All: 38.5% vs Finance: 43.9%)
- 15.6% through having information about why active allies are so important. (All: 32.6% vs Finance: 37.6%)
- 16.6% through having more information on being an active ally with limited time (All: 46.2% vs Finance: 53.9%)

Fortunately they are also 14.0% less likely to agree there is nothing that would convince them to be an active ally. (All: 23.3% vs Finance: 20.1%)

For LGBTQ+ respondents, they are 13.5% more likely to agree active allies have positively impacted their sense of inclusion, and 11.3% more likely to agree that executive endorsement of LGBTQ+ Initiatives has been positive.

They are also:

- 18.0% less likely to feel they have experienced discrimination in the past due to their diverse sexuality and/or gender here. (All: 18.6% vs Finance: 15.2%)
- 17.3% less likely to spend time editing conversations (All: 30.8% vs Finance: 25.5%)

### *LGBTQ+ inclusivity within the Finance Sector*

32.7% of respondents within the Finance are LGBTQ+ (of diverse sexuality, diverse gender and/or trans experience).

They are 14.3% more likely to be 'out' regarding their diverse sexuality, and 11.7% more likely to be 'open' regarding their diverse gender.

For finance industry employees of diverse sexuality, those 'out' at work are:

- 10.7% more likely to think there are visible 'out' role models within the organisation that have the same, or similar, sexuality as them. (All: 66.1% vs Finance: 73.1%)
- 7.8% more likely to think inclusion initiatives here for people of diverse sexuality have had a positive impact on how they feel about their own sexuality. (All: 69.0% vs Finance: 74.4%)
- 5.5% more likely to believe their sexuality would *not* have any impact on their career progression. (All: 78.2% vs Finance: 82.5%)

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Those 'not out' at work, are **less** likely by:

- 44.7% to concerned they would become the target of sexualised jokes/innuendo. (All: 24.8% vs Finance: 13.7%)
- 22.3% to agree being out at work would negatively impact their career progression. (All: 24.7% vs Finance: 38.1%)
- 20.6% to agree they would *not* be accepted by some members of their team. (All: 27.8% vs Finance: 22.0%)
- 15.5% to fear being the target of discrimination due to their diverse sexuality. (All: 24.7% vs Finance: 20.8%)
- 13.7% to avoid inclusion initiatives because they don't want people to know that they are of diverse sexuality. (All: 24.1% vs Finance: 20.8%)
- 8.1% to feel the negative social media commentary and mainstream news media reporting targeting LGBTQ+ people has impacted their willingness to be out. (All: 27.8% vs Finance: 25.6%)

54.2% fewer respondents advised that they had been the target of workplace incivility behaviours (All: 8.8% vs Finance: 4.0%), and 70.7% fewer agreed they were the target of serious bullying and harassment (All: 2.6% vs Finance: 0.8%).

Within the trans and gender diverse respondent population, 5.8% less have affirmed their gender within their workplace, and of those that have, they are 9.4% less likely to be happy with the process (All: 56.1% vs Finance: 52.6%).

Those 'open' at work are:

- 11.8% less likely to feel people make an effort to use their personal pronouns. (All: 66.2% vs Finance: 58.3%)
- 6.0% less likely to feel fully supported by their teams in terms of their gender diversity. (All: 70.9% vs Finance: 66.7%)

- 50.7% more likely to feel they have been deliberately misgendered within the last year. (All: 22.1% vs Finance: 33.3%)
- 11.9% more likely to feel there are visible open role models within the organisation that have the same, or similar, gender diversity as them. (All: 37.2% vs Finance: 41.7%)

Those 'not open' at work are:

- 23.1% less likely to feel they are not comfortable enough within themselves to be open. (All: 45.9% vs Finance: 35.3%)
- 21.4% more likely to feel they do not feel to be accepted by some members of their team. (All: 53.3% vs Finance: 64.7%)
- 15.7% more likely to feel fear being the target of discrimination due to their diverse gender. (All: 45.7% vs Finance: 52.9%)
- 11.9% more likely to feel the negative social media commentary and mainstream news media reporting targeting LGBTQ people has impacted their willingness to be open here. (All: 63.1% vs Finance: 70.6%)
- 21.5% less likely to avoid inclusion initiatives because they don't want people to know that they are of diverse genders. (All: 30.0% vs Finance: 23.5%)

14.7% fewer respondents advised they had been the target of workplace incivility behaviours (All: 15.8% vs Finance: 13.5%), and no one advised being the target of serious bullying and harassment (All: 3.8% vs Finance: 0.0%).

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### *Recruitment and Policies*

Respondents with a trans and/gender diverse experience in the finance industry are:

- 22.8% more likely to agree the recruitment process was inclusive of diverse gender applicants. (All: 45.5% vs Finance: 55.8%)
- 26.7% more likely to agree a contact person was identified to support diverse gender applicants. (All: 12.9% vs Finance: 16.3%)
- 61.1% more likely to agree they have faced barriers with background/criminal checks because they were known by another name or gender. (All: 8.9% vs Finance: 14.3%)
- 22.0% more likely to agree they have faced barriers with reference checks with former colleagues where they were known by another name or gender. (All: 7.6% vs Finance: 9.3%)
- 8.8% more likely to agree they felt disadvantaged during the recruitment process as someone of diverse gender. (All: 6.4% vs Finance: 7.0%)
- 23.5% less likely to have fears of being outed during the process. (All: 18.7% vs Finance: 14.3%)

Regarding policies, respondents are:

- 8.8% less likely to agree there is an acknowledgement of gender diversity beyond the binary of male/female. (All: 66.3% vs Finance: 60.5%)
- 10.6% more likely to think there is availability of 'all-gender' or 'gender-neutral' toilets. (All: 37.8% vs Finance: 41.9%)
- 11.1% more likely to think there is support to dress in a manner that aligns with their gender identity/expressions. (All: 60.7% vs Finance: 67.4%)

- 28.6% more likely to think there are well communicated policies to support those affirming their gender. (All: 45.2% vs Finance: 58.1%)

### *Regional experience*

In Finance sector, respondents are more likely by:

- 18.2% to feel the organisation's diversity initiatives for the inclusion of people of diverse sexuality and/or gender have been adequately communicated within our site/office. (All: 63.2% vs Finance: 74.7%)
- 29.9% to feel their local office/site has held inclusion related activities or events to reinforce this area of diversity & inclusion. (All: 48.9% vs Finance: 63.5%)
- 35.4% to feel they are able to easily connect into head office activities for this area of diversity & inclusion. (All: 50.9% vs Finance: 68.9%)
- 18.5% to feel their local management/leadership has communicated support for people of diverse sexuality and/or gender; or work in this area. (All: 55.2% vs Finance: 65.5%)
- 24.0% to know of a local person/champion to help drive sexuality and/or gender diversity inclusion initiatives here. (All: 39.6% vs Finance: 49.1%)